GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

STARRED QUESTION NO:601
ANSWERED ON:02.05.2003
MERGER OF FINANCIAL INSTITUTIONS
BASUDEB ACHARIA;NEDURUMALLI JANARDHANA REDDY

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government propose to merge three mega financial institutions viz. IDBI, IFCI and IIBI;

(b) if so, the details of the plan and the time by which the merger is likely to be made;

(c) whether the employees of these mega financial institutions have been taken into confidence for implementing the proposal of merger;

(d) if not, the reasons therefor; and

(e)the fate of the depositors, share holders and employees of these after merger?

Answer

FINANCE MINISTER (SHRI JASWANT SINGH)

(a): No, Sir, not as at present.

(b) to (e): Do not arise.